

Title:	Standard Bank Guarantee
Doc. No.:	SC-00015-W02-F01-EN

Business Process:	Supply Chain Management		
Work Process*:	Common SCM Governance		
Checked by:	Bright Rune Slaattelid	Approved by:	Sjur M. Hopland

*This document is owned by current BP Manager ([BP Matrix](#)) of this work process

Revision	Date	Description
00	7-Aug-2024	First revision with adjusted doc. number

Validity**:	Global
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**This field shall be read in conjunction with metadata for applicability to Segment/Function, Execution models and locations

Purpose
Mandatory standard Bank Guarantee format for suppliers & subcontractors to Aker Solutions

Parent

SC-00015-W02-000-EN	Management of Supplier Security Bonds	Work Instruction
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Child

n/a

Bank Guarantee

STANDARD BANK GUARANTEE FOR SUPPLIERS AND SUBCONTRACTORS TO AKER SOLUTIONS

Guarantor	----- having offices at ----- registered under the number -----
Principal	----- having offices at ----- registered under the number -----
Beneficiary	----- having offices at ----- registered under the number -----
Effective Date of this Guarantee	-----
Purchase Order/Contract No. to which this Guarantee relates	----- dated -----
Aggregate Maximum Guaranteed Amount	
Expiry Date of this Guarantee	This Guarantee shall expire on ----- or issuance by the Beneficiary of an acceptance certificate in accordance with the Purchase Order/ CONTRACT (if any) whichever is the earlier.
Statement	Simple signed written statement from Beneficiary stating that the Principal has breached its obligations under the Purchase Order/CONTRACT.

1. On behalf of the Principal, we, the undersigned, hereby irrevocably and unconditionally undertake to pay to the Beneficiary any amount up to the Aggregate Maximum Guaranteed Amount upon his first demand in writing, waiving all rights of objections and defense arising from the Principal, provided that such claim including the above mentioned Statement is received by us not later than on the Expiry Date of this Guarantee.
2. The obligations of the Guarantor under this Guarantee are primary and not by way of surety. The Guarantor shall not be entitled as against the Beneficiary to make any withholding or deduction on account of any set-off or counterclaim whatsoever and howsoever arising.
3. This Guarantee takes effect on the Effective Date and will expire on the Expiry Date set forth above.
4. All payments to be made under this Guarantee must be made in immediately available funds to the bank account specified in the relevant demand within 5 (five) business days after the date of receipt by the Guarantor of the Beneficiary's Statement.
5. All sums payable under this Guarantee must be paid in full without deduction or withholding for or on account of any present or future taxes, duties and/or other charges.
6. This Guarantee is assignable by the Beneficiary with the prior written consent from Guarantor, to any assignee of the Purchase Order/ CONTRACT. The Guarantor will not be entitled to assign its rights, title and interest in and to the Guarantee without the prior written consent of the Beneficiary.
7. If at any time one or more of the provisions of this Guarantee is or becomes illegal, invalid or otherwise unenforceable in any respect, such provision or provisions will be ineffective to the extent only of such illegality, invalidity or unenforceability and such illegality, invalidity or unenforceability will not invalidate any other provision of this Guarantee.

8. The Guarantee shall be governed by and construed in accordance with the laws of Norway. Any disputes arising in connection with this Guarantee shall be brought before Oslo District Court.

Signed by authorized signatory for the Guarantor

Definitions and Abbreviations

Terms/Abbreviation	Definitions
Bank Guarantee	A Financial Security Bond provided by a Bank or Insurance Company as 'Guarantor' on behalf of the subcontractor or supplier as the 'Principal'
Parent Company Guarantee	A Performance and Financial Security Bond for subcontractor/supplier's complete performance of his obligations under a contract issued by the subcontractor/supplier's ultimate owner as Guarantor. Parent Company Guarantees shall be provided on headed paper.
On Demand Bond	A Bond which Beneficiary may call on by making a demand on the Guarantor without any proof of default by the Principal
Conditional Bond	A conditional Performance Bond does not become payable unless the Guarantor has verified that the Principal is in breach of its contractual obligations and that because of that breach, the Beneficiary has suffered a loss or damages.